

# IN THE WORLD OF FINANCE

## MARKET'S CLOSING TONE IRREGULAR

### Railroads Strong, Industrials Shading Off.

#### EARLY BUYING FEVER

##### Union Pacific Makes New High Record.

###### London Takes Many Stocks.

NEW YORK, Jan. 6.—The tone of the market at the close was extremely irregular. Railroads were strong, with industrials shading off.

There was a fully developed buying fever on the stock market at the opening and all through the first hour in which Union Pacific made a new high record. The buying came from so many sources in large blocks that it was impossible to name any one quarter as a definite source of the strength.

In the last few minutes there were some recessions from highest range, due to profit taking by room traders, but the tone of the market continued confident and strong. London was a heavy buyer, especially of Union Pacific. Southern Railroad and Steels.

Government bonds were unchanged; others irregular.

The bank statement was not as favorable as was hoped for on account of a drop of \$3,700,000 in the reserve. Loans did not increase, however, as much as was expected, and it was accepted as a favorable sign. The difficulty arose from the decrease in specie and some increase in the loan item. As a whole, the statement was not significant. On its appearance the market hesitated for a few minutes, and then went merely up and down, closing at the best prices of the day and a belief in higher prices on Monday. The reserve on last Saturday stood at \$4,292,575.

It is expected that the report of the United States Rubber Company for the fiscal year ending March 31, will show a surplus equal to \$3,380,000, which is equivalent to 11 per cent on outstanding common stock.

Crowds thronged the brokers' offices today, and the enthusiasm was greater than on any day this week. Great interest was felt in the appearance of the bank statement, and there was no doubt about it, the market took kindly to it and closed with confidence.

#### CHICAGO GRAIN MARKET.

CHICAGO, Jan. 6.—Following were the quotations on today's exchange:

Wheat—	Open.	High.	Low.	Close.
May	88 1/2	88 3/4	87 3/4	87 3/4
July	84 1/2	84 3/4	83 3/4	83 3/4
Oct.	84 1/2	84 3/4	83 3/4	83 3/4
May	44 1/2	44 3/4	44 1/4	44 1/4
July	40 1/2	40 3/4	39 3/4	39 3/4
Oct.	39 1/2	39 3/4	38 3/4	38 3/4
May	13.87	13.97	13.85	13.90
July	7.62	7.65	7.57	7.62
Oct.	7.52	7.55	7.47	7.50

#### WEEKLY BANK STATEMENT.

NEW YORK, Jan. 6.—The bank statement is as follows:

Reserve on all deposits, decrease, \$3,721,575; reserve on deposits other than United States, decrease, \$3,723,300; loans, increase, \$3,523,300; specie, decrease, \$5,625,000; legal tenders, increase, \$3,700,000; deposits, United States included, increase, \$6,601,500; circulation, decrease, \$3,100,000; total assets, \$1,094,538,300.

The banks now hold in excess of legal requirements, \$71,000,000 against \$1,088,250 last year, and \$14,686,975 two years ago.

#### GOLDEN GATE PROPOSES IMMENSE EXPOSITION

Representative Kahn of California Asks Appropriation of Five Millions for the Purpose.

Representative Kahn of California today introduced in the House a bill asking a appropriation of \$5,000,000 for the purpose of holding a colossal exposition at San Francisco in the year 1933, to celebrate the 40th anniversary of the discovery of the Pacific ocean by Vasco Nunez Balboa.

The promoters of the exposition intend to have a big review of the navies of the world in San Francisco bay on September 25, 1933, which is the exact date of the anniversary of the discovery.

#### OPPOSE RADICAL CANGES IN SCHOOL ADMINISTRATION

At a meeting of the executive committee of the Brightwood Citizens' Association held last night resolutions were unanimously adopted opposing the various bills that have been introduced into Congress looking to a radical change in the administration of school affairs in the District. The resolutions were sent to the Commissioners of the District together with an assurance of the support of the Brightwood association, and a request for a hearing from them before a favorable report was made on the proposed bills, if such were contemplated.

The members of the committee were Horace Jones, A. E. McLaughlin, John G. Keene, and Charles W. Ray.

#### FAILURES THIS WEEK.

Commercial failures this week in the United States, as reported by R. G. Dun & Co., are 253, against 221 last week, and 290 the corresponding week last year. Failures in Canada number 32, against 27 last week, and 25 last year. Of failures this week in the United States, 85 were in the East, 53 south, 57 West, and 16 in the Pacific States, and 59 report liabilities of \$5,000 or more. Liabilities of commercial failures reported for year are \$102,676,172, against \$144,202,311 last year.

#### MISSIONARY COMES HOME TO DIE.

FRANKLIN, Pa., Jan. 6.—Miss Corn Cutshall, 25 years old, a Methodist missionary, who recently returned to her home here from Sierra Leone, Africa, died today from African fever, after a short illness. She contracted the fever in Africa, and the physicians here could give her no relief.

## NEW YORK STOCK MARKET.

(Reported by W. B. Hibbs & Co., 1119 F street, Members New York Stock Exchange, Chicago Board of Trade, and Washington Stock Exchange.)

Amal. Copper	Open	High	Low	Close
Am. Car & F. pfd.	109 1/2	110 1/2	109 1/2	109 1/2
Am. Locomotive	78 1/2	79 1/2	78 1/2	78 1/2
Am. Locomotive pfd.	117 1/2	118 1/2	117 1/2	117 1/2
Am. Smelting	166 1/2	167 1/2	166 1/2	166 1/2
Am. Smelting pfd.	127 1/2	128 1/2	127 1/2	127 1/2
Am. Sugar	135 1/2	136 1/2	135 1/2	135 1/2
Atch. T. & S. Fe. pfd.	103 1/2	104 1/2	103 1/2	103 1/2
Baltimore & Ohio	114 1/2	115 1/2	114 1/2	114 1/2
Brooklyn B. T.	88 1/2	89 1/2	88 1/2	88 1/2
Canaan Pacific	173 1/2	174 1/2	173 1/2	173 1/2
Chesapeake & Ohio	53 1/2	54 1/2	53 1/2	53 1/2
Corn Products	19 1/2	20 1/2	19 1/2	19 1/2
Chicago Great West.	21 1/2	22 1/2	21 1/2	21 1/2
C. Mill. & St. Paul	181 1/2	182 1/2	181 1/2	181 1/2
Colo. Fuel & Iron	37 1/2	38 1/2	37 1/2	37 1/2
Colo. Southern	39 1/2	40 1/2	39 1/2	39 1/2
Erle, Ist. pfd.	81 1/2	82 1/2	81 1/2	81 1/2
Gen. Electric	181 1/2	182 1/2	181 1/2	181 1/2
Kan. City S. pfd.	37 1/2	38 1/2	37 1/2	37 1/2
Kan. City S. pfd.	37 1/2	38 1/2	37 1/2	37 1/2
Louisville & Nash.	14 1/2	15 1/2	14 1/2	14 1/2
Manhattan B. T.	101 1/2	102 1/2	101 1/2	101 1/2
Metropolitan B. T.	101 1/2	102 1/2	101 1/2	101 1/2
Metrop. Secs. Co.	101 1/2	102 1/2	101 1/2	101 1/2
Metrop. St. Ry.	101 1/2	102 1/2	101 1/2	101 1/2
Mo. & K. T. pfd.	70 1/2	71 1/2	70 1/2	70 1/2
Missouri Pacific	101 1/2	102 1/2	101 1/2	101 1/2
Norfolk & Western	38 1/2	39 1/2	38 1/2	38 1/2
Northern Pacific	204 1/2	205 1/2	204 1/2	204 1/2
N. Y. Ont. West.	32 1/2	33 1/2	32 1/2	32 1/2
Pacific M. & St. P.	47 1/2	48 1/2	47 1/2	47 1/2
Pennsylvania R. R.	144 1/2	145 1/2	144 1/2	144 1/2
People's Gas	101 1/2	102 1/2	101 1/2	101 1/2
Pressed Steel Car.	144 1/2	145 1/2	144 1/2	144 1/2
Reading R. R.	144 1/2	145 1/2	144 1/2	144 1/2
Rwy. Steel Spring.	61 1/2	62 1/2	61 1/2	61 1/2
Rep. Steel & Iron	33 1/2	34 1/2	33 1/2	33 1/2
Rep. Steel & I. pfd.	106 1/2	107 1/2	106 1/2	106 1/2
Southern Ry.	24 1/2	25 1/2	24 1/2	24 1/2
Rock Island, pfd.	62 1/2	63 1/2	62 1/2	62 1/2
Sloss-Sher. Steel	88 1/2	89 1/2	88 1/2	88 1/2
Southern Ry.	24 1/2	25 1/2	24 1/2	24 1/2
Tenn. C. & I.	132 1/2	133 1/2	132 1/2	132 1/2
Texas Pacific	33 1/2	34 1/2	33 1/2	33 1/2
Union Pacific	144 1/2	145 1/2	144 1/2	144 1/2
Central Leather	45 1/2	46 1/2	45 1/2	45 1/2
Central Leather, pfd.	104 1/2	105 1/2	104 1/2	104 1/2
U. S. Steel	43 1/2	44 1/2	43 1/2	43 1/2
U. S. Steel pfd.	106 1/2	107 1/2	106 1/2	106 1/2
U. S. Steel, Common	44 1/2	45 1/2	44 1/2	44 1/2
Wabash, pfd.	41 1/2	42 1/2	41 1/2	41 1/2
Western Union	34 1/2	35 1/2	34 1/2	34 1/2
Wisconsin Central pfd.	61 1/2	62 1/2	61 1/2	61 1/2

## GOVERNMENT BONDS.

U. S. 5 1/2	Open	High	Low	Close
U. S. 5 1/2	102 1/2	102 3/4	102 1/2	102 1/2
U. S. 5 1/2	102 1/2	102 3/4	102 1/2	102 1/2
U. S. 5 1/2	102 1/2	102 3/4	102 1/2	102 1/2
U. S. 5 1/2	102 1/2	102 3/4	102 1/2	102 1/2
U. S. 5 1/2	102 1/2	102 3/4	102 1/2	102 1/2
U. S. 5 1/2	102 1/2	102 3/4	102 1/2	102 1/2
U. S. 5 1/2	102 1/2	102 3/4	102 1/2	102 1/2
U. S. 5 1/2	102 1/2	102 3/4	102 1/2	102 1/2
U. S. 5 1/2	102 1/2	102 3/4	102 1/2	102 1/2

## BANK STATEMENT.

Reserve (decrease)	\$3,721,575
Reserve less United States (decrease)	3,723,300
Loan (increase)	3,523,300
Specie (decrease)	5,625,000
Legal tender (increase)	3,700,000
Deposits (increase)	6,601,500
Circulation (decrease)	3,100,000

## ROOM CROWD HAMMERS COTTON MARKET HARD

NEW YORK, Jan. 6.—Selling by brokers, who frequently represent Wall Street, was a feature of the early cotton market this morning. First prices were 3 to 5 points lower, or a greater decline than due on the cables. The room crowd hammered the market vigorously. The prime cause for the weakness here and abroad was the report of the National Grainers' association, which admitted a previous error in its figures. It was taken to foreshadow a bearish sentiment by the cotton buyers next Tuesday at 2 p. m. After breaking 11 points prices rallied a little on 1000 bales.

Opening quotations were: January, 11.30-11.31; March, 11.57-11.58; May, 11.66-11.67.

## NEW YORK COTTON MARKET.

Open.	High.	Low.	Close.
March	11.57	11.58	11.57
May	11.66	11.67	11.66
July	11.72	11.73	11.72

## RAILROAD BONDS.

# NEW SALVATION ARMY COMES TO WASHINGTON

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purely American Organization With  
Religious Functions Peculiar-

## MISCELLANEOUS BONDS.

Wash. Gas Co. 4 1/2	Open	High	Low	Close
Wash. Gas Co. 4 1/2	105 1/2	106 1/2	105 1/2	105 1/2
U. S. Elec. L. Deb. Imp. 6 1/2	101 1/2	102 1/2	101 1/2	101 1/2
U. S. Elec. L. Deb. Imp. 6 1/2	101 1/2	102 1/2	101 1/2	101 1/2
Chas. & P. T. 2 1/2	104 1/2	105 1/2	104 1/2	104 1/2
Wash. Market Co. 1 1/2	106 1/2	107 1/2	106 1/2	106 1/2
Wash. Electric 5 1/2	109 1/2	110 1/2	109 1/2	109 1/2
N. & W. Stearns 5 1/2	109 1/2	110 1/2	109 1/2	109 1/2
Bristol Gas and Electric 5 1/2	91 1/2	92 1/2	91 1/2	91 1/2

## SAFE DEPOSIT AND TRUST STOCKS.

Nat. Safe Deposit & Trust	Open	High	Low	Close
Nat. Safe Deposit & Trust	190 1/2	191 1/2	190 1/2	190 1/2
Wash. Loan & Trust	218 1/2	219 1/2	218 1/2	218 1/2
Am. Sec. & Trust	23 1/2	24 1/2	23 1/2	23 1/2
Am. S. & T. Rights	3 1/2	4 1/2	3 1/2	3 1/2
Trust & Savings Bank	140 1/2	141 1/2	140 1/2	140 1/2
Home Savings Bank	106 1/2	107 1/2	106 1/2	106 1/2
Union Savings Bank	250 1/2	251 1/2	250 1/2	250 1/2

## RAILROAD STOCKS.

Capital Trac. Co.	Open	High	Low	Close
Capital Trac. Co.	145 1/2	146 1/2	145 1/2	145 1/2
The Wash. Ry. & Elec. Co.	904 1/2	905 1/2	904 1/2	904 1/2
Bristol Gas and Electric	42 1/2	43 1/2	42 1/2	42 1/2

## NATIONAL BANK STOCKS.

Bank of Washington	Open	High	Low	Close
Bank of Washington	500 1/2	501 1/2	500 1/2	500 1/2
Metropolitan B. T.	101 1/2	102 1/2	101 1/2	101 1/2
Central	318 1/2	319 1/2	318 1/2	318 1/2
Farmers and Mechanics	383 1/2	384 1/2	383 1/2	383 1/2
Sever	120 1/2	121 1/2	120 1/2	120 1/2
Commercial	185 1/2	186 1/2	185 1/2	185 1/2
Columbia	270 1/2	271 1/2	270 1/2	270 1/2
Capital	184 1/2	185 1/2	184 1/2	184 1/2
American	180 1/2	181 1/2	180 1/2	180 1/2
Traders	195 1/2	196 1/2	195 1/2	195 1/2
Lincoln	145 1/2	146 1/2	145 1/2	145 1/2
Riggs	130 1/2	131 1/2	130 1/2	130 1/2
Nat. City	130 1/2	131 1/2	130 1/2	130 1/2

## INSURANCE STOCKS.

Firemen's	Open	High	Low	Close
Firemen's	25 1/2	26 1/2	25 1/2	25 1/2
Franklin	51 1/2	52 1/2	51 1/2	51 1/2
Metropolitan	23 1/2	24 1/2	23 1/2	23 1/2
Central	23 1/2	24 1/2	23 1/2	23 1/2
Potomac	30 1/2	31 1/2	30 1/2	30 1/2
Artington	29 1/2	30 1/2	29 1/2	29 1/2
German	240 1/2	241 1/2	240 1/2	240 1/2
National Union	74 1/2	75 1/2	74 1/2	74 1/2
Columbia	104 1/2	105 1/2	104 1/2	104 1/2
People's	54 1/2	55 1/2	54 1/2	54 1/2
Commercial	6 1/2	7 1/2	6 1/2	6 1/2
Colonial	100 1/2	101 1/2	100 1/2	100 1/2

## TITLE INSURANCE STOCKS.

Real Estate Title	Open	High	Low	Close
Real Estate Title	34 1/2	35 1/2	34 1/2	34 1/2
Washington Title	4 1/2	5 1/2	4 1/2	4 1/2

## TELEPHONE AND GRAPHOPHONE STOCKS.

Chesapeake & Potomac	Open	High	Low	Close
Chesapeake & Potomac	54 1/2	55 1/2	54 1/2	54 1/2
Am. Graphophone	4 1/2	5 1/2	4 1/2	4 1/2
Am. Graphophone pfd.	84 1/2	85 1/2	84 1/2	84 1/2

## GAS STOCKS.

Washington Gas	Open	High	Low	Close
Washington Gas	50 1/2	51 1/2	50 1/2	50 1/2
Central Gas	50 1/2	51 1/2	50 1/2	50 1/2

## TYPE MACHINE STOCK.

Mergenthaler Linotype	Open	High	Low	Close
Mergenthaler Linotype	191 1/2	192 1/2	191 1/2	191 1/2
Lanston Monotype	4 1/2			